

**25 September 2024**

## GOVERNMENT PROJECT SUPPORT

Sarytogan Graphite Limited (ASX: SGA, "the Company" or "Sarytogan") is pleased to provide an update on government support for the Sarytogan Graphite Project.

## Highlights

- The European Bank for Reconstruction and Development (the EBRD) cite Sarytogan Graphite Project as a case study at the establishment of the Minerals Security Partnership Finance Network at the margin of the **United Nations General Assembly** in New York on Monday.
- Sarytogan met with senior Kazakh National and Local Government representatives this week all eager to work with Sarytogan to deliver this locally and globally significant project.



Figure 1 – Vice-minister of Industry and Infrastructural Development of the Republic of Kazakhstan, Mr Iran Sharkhan, meets Sarytogan Graphite delegation in Astana.

Sarytogan Managing Director, Sean Gregory commented:

*"The Sarytogan Graphite Project is attracting significant attention and support all levels of governments who recognize the global and local strategic importance of the project as a premium supplier of critical raw materials."*

## United Nations General Assembly

On Monday in New York at the margins of the United Nations General Assembly, the Minerals Security Partnership Finance Network was established. In a joint statement the governments of the United States of America, Australia, Canada, Estonia, Finland, France, Germany, India, Italy, Japan, the Republic of Korea, Norway, Sweden, the United Kingdom, and the European Union agreed to cooperate in the sustainable investment in global critical mineral supply chains, including by mobilizing private sector capital, in production, extraction, processing, recycling, and recovery projects.

The EBRD received special mention in the statement and in turn provided special mention of their investment in the Sarytogan Graphite Project.

Read here:

[Joint Statement on Establishment of the Minerals Security Partnership Finance Network - United States Department of State](#)

## Kazakh Government Support

A delegation from Sarytogan met with the Vice-minister of Industry and Infrastructural Development of the Republic of Kazakhstan, Mr Iran Sharkhan, who offered the support of the Ministry in the necessary approvals for the project (Figure 1).

In progressing its Environment Permit for the project, Sarytogan has held a number of well supported public forums for the project in the local communities. Sarytogan met with the Akim (Mayor) for the town of Agydyr, who is very supportive of investment in jobs in the region.

The town of Agydyr is a leading contender to host the downstream purification facility due to its availability of industrial land with access to good roads, a 50MW solar farm, an enormous 500kV power substation on the major power artery in Kazakhstan and heavy haul railway following the silk road from China to Europe (Figure 2).

## Next Steps

The final milestone for the grant of the Mining Licence is the Environmental Permit which is well advanced.

The site selection studies for land for the downstream purification plant are progressing, with the town of Agadyr a leading contender.

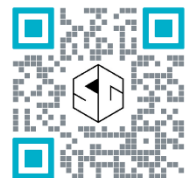
The Kazakh Competent Authority approval for the issue of shares to EBRD is anticipated towards the end of October.



Figure 2 – Meeting with Agydyr Akim, Mr Merey Koishibayev, and Infrastructure and land availability.

**This announcement is authorised by:**  
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## About Sarytogan

The Sarytogan Graphite Deposit is in the Karaganda region of Central Kazakhstan. It is 190km by highway from the industrial city of Karaganda, the 4th largest city in Kazakhstan (Figure 3).



Figure 3 - Sarytogan Graphite Deposit location.

The Sarytogan Graphite Deposit was first explored during the Soviet era in the 1980s with sampling by trenching and diamond drilling. Sarytogan's 100% owned subsidiary Ushtogan LLP resumed exploration in 2018. An Indicated and Inferred Mineral Resource has recently been estimated for the project by AMC Consultants totalling **229Mt @ 28.9% TGC** (Table 1), refer ASX Announcement 27 March 2023).

Table 1 - Sarytogan Graphite Deposit Mineral Resource (> 15% TGC).

Zone	Classification (JORC Code)	In-Situ Tonnage (Mt)	Total Graphitic Carbon (TGC %)	Contained Graphite (Mt)
<b>North</b>	Indicated	87	29.1	25
	Inferred	81	29.6	24
	Total	168	29.3	49
<b>Central</b>	Indicated	39	28.1	11
	Inferred	21	26.9	6
	Total	60	27.7	17

<b>Total</b>	Indicated	126	28.8	36
	Inferred	103	29.1	30
	Total	229	28.9	66

Sarytogan has produced bulk flotation concentrates at higher than **80% C** and further upgraded the concentrate up to **99.9992% C** "five nines purity" by thermal purification, without any chemical pre-treatment (refer ASX Announcement 5 March 2024). Sarytogan envisages three product types:

- Microcrystalline graphite at 80-85% C ("Micro80C") for traditional uses,
- Ultra-High Purity Fines (UHPF) for advanced industrial use including batteries, and
- Spherical Purified Graphite (USPG and CSPG) for use in lithium-ion batteries.

A Pre-Feasibility Study (PFS) was completed in August 2024 that outlined a staged development plan to match market penetration, minimise initial capital expenditure and deliver attractive financial returns.

A Probable Ore Reserve of **8.6 Mt @ 30.0% TGC** (Table 2) was estimated using the Guidelines of the 2012 Edition JORC Code (refer ASX announcement 12 August 2024).

Table 2 - August 2024 Sarytogan Probable Ore Reserve estimate

Ore mass	TGC	Concentrate mass	Concentrate grade	TGC in conc. Mass
kt	%	kt	%	kt
8,587	30.0	2,654	81.4	2,160

Notes:

- Tonnes and grades are as processed and are dry.
- The block mass pull varies as it is dependent on the TGC grade, concentrate grade (fixed) and process recovery (fixed) resulting in a variable cut-off grade, block by block. The cut-off is approximately 20% TGC with minimal mass below 20% TGC contributing.

Sarytogan is also progressing copper porphyry exploration, initially at its Bainazar project and subsequently across a planned portfolio of copper exploration projects to be assembled across the highly prospective Central Asian Orogenic Belt.

## Compliance Statements

The information in this report that relates to other Exploration Results is cross referenced to the relevant announcements in the text. These reports are available at [www.asx.com.au](http://www.asx.com.au). The information in this report that relates to Sarytogan Mineral Resources was first reported in ASX announcement dated 27 March 2023. The information in this report that relates to Sarytogan Ore Reserves was first reported in ASX announcement dated 12 August 2024.

The Company confirms that it is not aware of any new information or data that materially affects the information included in relevant market announcements and, in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

The Company confirms that all the material assumptions underpinning the production target, or the forecast financial information derived from the production target, in the initial public report (12 August 2024) continue to apply and have not materially changed.